



CORE EXPLORATION LIMITED

ACN 146 287 809

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

3 November 2011

Time of Meeting

10.00 am (CST)

Place of Meeting

Norman Waterhouse Lawyers
Level 15, 45 Pirie Street,
Adelaide, South Australia

**CORE EXPLORATION LIMITED
ACN 146 287 809**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first Annual General Meeting of Shareholders of Core Exploration Ltd ("Company") will be held at Norman Waterhouse Lawyers, Level 15, 45 Pirie Street, Adelaide, South Australia on Thursday 3 November 2011 at 10.00 am (CST).

Members should refer to the accompanying Explanatory Notes for further information concerning agenda items set out below.

Members are encouraged to exercise their right to fully participate in the meeting by asking questions on any matters of interest or concern with the Company's operations, irrespective of whether those matters are the subject of an agenda item.

ORDINARY BUSINESS

To receive and consider the Company's Financial Report including the Directors' Declaration for period from registration (10 September 2010) to 30 June 2011 and the accompanying Directors' Report and Auditor's Report.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Remuneration Report

"That the remuneration report that forms part of the Directors' Report of the Company for the period ended 30 June 2011 be adopted."

Voting exclusion: The Company will disregard any votes cast on this Resolution by any of the Directors and key management personnel listed in the Remuneration Report and any of their closely related parties (such as close family members and any controlled companies) unless the vote is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or the person chairing the meeting as a proxy for a person who is entitled to vote.

2. Re-election of Mr Greg English as a Director of the Company

"That Mr Gregory David English, having retired automatically as a Director in accordance with ASX Listing Rule 14.4 and clause 13.2 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company."

3. Appointment of Auditor

"That Grant Thornton Audit Pty Ltd, of Level 1, 67 Greenhill Road, Wayville South Australia having been duly nominated by a shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company."

By order of the Board

Jarek Kopias
Company Secretary
Adelaide, 30 September 2011

AMENDMENTS TO PROXY VOTING

Shareholders should note that the Federal government recently introduced the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth) ("Act"), which came into effect on 1 July 2011. The Act amends the *Corporations Act 2011* to include new provisions relating to directors' appointment, remuneration matters and proxy voting.

The Act also introduces new prohibitions on key management personnel and their closely related parties from voting (or voting undirected proxies) on, amongst other things, remuneration matters and any Spill Resolutions. However, the chair may vote a proxy that does not specify how it is to be voted, providing that the shareholder who has lodged the proxy has provided informed consent for the chair to exercise the proxy even if the resolution is connected with the remuneration of a member of the key management personnel.

RESOLUTION 1 – VOTING INTENTION AND INFORMED CONSENT

In completing the attached Proxy Form, members must be aware that where the Chairman of the Meeting is appointed as their proxy in respect of Resolution 1, that the Chairman will exercise the member's proxy even though:

- Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel; and
- the Chairman of the meeting is a member of the key management personnel, detail of whose remuneration is included in the Remuneration Report,

and that the member consents to the Chairman of the Meeting voting that proxy in accordance with the Chairman's stated voting intention set out in the Explanatory Notes (except where the member has indicated a different voting intention on the Proxy Form in respect of Resolution 1).

PROXIES AND CORPORATE REPRESENTATIVES

A member who is entitled to vote at this meeting may appoint a proxy who need not be a member of the Company. For the convenience of members a proxy appointment form is enclosed. A member who is entitled to cast more than one vote may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In order to be valid the proxy form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the proxy form is signed pursuant to a power of attorney), by no later than 48 hours before the Annual General Meeting (i.e., by no later than 10.00am Adelaide time on 1 November 2011):

Core Exploration Limited
c/- Security Transfer Registrars Pty Ltd
PO Box 535
Applecross, WA 6953

or facsimile: +61 8 9315 2233

A member who is a body corporate may appoint an individual as a representative to exercise all or any of the rights and privileges the body corporate may exercise at the Annual General Meeting pursuant to section 250D of the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the meeting.

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purpose of the Corporations Act, the Company has determined that all securities of the Company that are quoted securities at 7.00pm Adelaide time on 1 November 2011 will be taken, for the purpose of the Annual General Meeting, to be held by the persons who held them at that time.

QUESTIONS AND COMMENTS BY MEMBERS

In accordance with the Corporations Act, the Chairman of the Annual General Meeting will allow a reasonable opportunity for members at the meeting to ask questions about, or make comments on, the management of company.

Similarly, the Chairman will allow a reasonable opportunity for members at the meeting to ask questions of a representative of the Company's Auditor, Grant Thornton, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Pursuant to the Corporations Act 2001, members may submit written questions to the Company's Auditor relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. If a member wishes to submit such a question, please submit it to the Company no later than 5.00pm Adelaide time on 27 October 2011.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any written questions submitted in accordance with the above procedure. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the meeting and such written answers will be available to members as soon as practicable after the meeting.

EXPLANATORY NOTES

The Explanatory Notes accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice of Annual General Meeting.

Introduction

These Explanatory Notes set out information in connection with the business to be considered at the first Annual General Meeting of Shareholders of Core Exploration Ltd ("Company") which will be held at Norman Waterhouse Lawyers, Level 15, 45 Pirie Street, Adelaide, South Australia on Thursday 3 November 2011 at 10.00 am (CST).

Other than the information set out in these Explanatory Notes, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider Resolutions 1, 2 and 3. All resolutions are ordinary resolutions. They are separate resolutions and in no way dependent on each other.

Terms defined in the Notice of Annual General Meeting have the same meaning in these Explanatory Notes.

Resolution 1: Remuneration Report

The Remuneration Report is set out in the Directors' Report within the 2011 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and the Company's staff.

Pursuant to section 250R(2) of the Corporations Act 2001, a resolution that the Remuneration Report be adopted must be put to the vote at the Company's Annual General Meeting. The vote on the proposed resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Under recent changes to the *Corporation Act 2001*, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, then members will be required to vote at the second of those AGMs on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the Company's directors (except the Managing Director) must stand for re-election. The *Corporation Act 2001* also contains a re-setting mechanism so that a spill resolution could only be considered by members at every second AGM.

The Chairman of the Annual General Meeting will allow a reasonable opportunity for members to ask questions about, or make comments on, the Remuneration Report.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board recommends that members vote in favour of Resolution 1.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the Remuneration Report. Members appointing the Chairman as their proxy but do not want their proxy vote cast in favour of the Remuneration Report should mark the "against" box in respect of Resolution 1.

Resolution 2: Re-election of Mr Gregory David English as a Director of the Company

In accordance with ASX Listing Rule 14.4 and clause 13.2 of the Constitution, a director appointed under clause 13.4 of the Constitution will hold office until the end of the next annual general meeting of the Company at which the director may be re-elected.

Accordingly Mr Greg English retires automatically as a director of the Company and being eligible, offers himself for re-election.

A resume of Mr English follows:

Mr Greg English, B.E. (Hons) Mining, LLB (Chairman, Non-Executive Director)

Greg is a founding Director of Core and was appointed as Chairman on the Company's incorporation. He is a qualified Mining Engineer and Lawyer with 20 years' experience in multi-commodity projects throughout Australasia. Greg is currently a non-Executive Chairman of ASX listed Archer Exploration (AXE) and was a director of Gawler Resources (GRL) prior to its merger with Elixir Petroleum (EXR).

As a Mining Engineer Greg worked on numerous underground and open pit mines in Australia and gained a NT and WA First Class Mine Manager's Ticket. During this time Greg worked for many large mining companies (MIM, Shell Coal and Normandy Mining) in various mine production, mine planning, mine management, project management and various commercial and business development roles.

Greg is currently Team Leader of the Corporate and Commercial Team at Norman Waterhouse Lawyers which is one of Adelaide's oldest and largest law firms.

Board Recommendation: The Directors (other than Mr English) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr English.

Resolution 3: Appointment of Auditor

Grant Thornton Audit Pty Ltd was appointed as auditor in accordance with section 327A(1) of the Corporations Act. That appointment will lapse in accordance with section 327A(2) of the Corporations Act at the Company's Annual General Meeting. Section 327B(1) requires the appointment of an auditor at the Company's Annual General Meeting.

Grant Thornton Audit Pty Ltd of Level 1, 67 Greenhill Road, Wayville South Australia has been duly nominated for appointment as the Company's auditor, as required by section 328B of the Corporations Act.

A copy of the nomination appears below. Grant Thornton Audit Pty Ltd has consented to the firm's appointment.

Board Recommendation: The directors recommend that shareholders vote in favour of the appointment of Grant Thornton Audit Pty Ltd as auditor.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the appointment of Grant Thornton Audit Pty Ltd as the Company's auditor.

9 September 2011

Mr Jarek Kopias
The Company Secretary
Core Exploration Limited
Level 2, 143 Hutt Street
ADELAIDE SA 5000

Dear Sir,

CORE EXPLORATION LTD – NOMINATION OF AUDITOR

In accordance with section 328B(1) of the Corporations Act 2001, I Joshua Ward, being a shareholder of Core Exploration Ltd ("Company"), hereby nominate Grant Thornton Audit Pty Ltd of Level 1, 67 Greenhill Road, Wayville South Australia as auditor of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Joshua Ward', with a large, stylized initial 'J'.

JOSHUA WARD

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrat@securitytransfer.com.au
W: www.securitytransfer.com.au

Holder Number:

My/Our contact details in case of enquiries are:

NAME

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TELEPHONE NUMBER

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NOTES

1. Name and Address

This is the name and address on the Share Register of Core Exploration Limited. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Core Exploration Limited.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 10.00 am (CST) on Monday 1 November, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.